MARLIN GOES UP 13 POINTS, THEN FALLS

Curb Market Is Irregular, With Activity in Numerous Stocks.

UNITED MOTORS YIELDS

Magma Copper Again Is Sent to a New High Mark on Heavy Buying.

prices characterised trading on the troad street curb yesterday. Marlin ommon, which early advanced 13 noints to a new high record but later net most of the gain, was the feature of the day's transactions. Midvale Steel was a prominent spot, with sales at 67%. Sinclair Oil ruled strong, adyet attained, but part of the 41/2 point gain was cancelled toward the close. gain was cancelled toward the close.
United Motors was under pressure, and
with comparatively moderate selling
the stock yielded 2 points, recovering
partly in the last hour. There was
continued heavy buying of Magma Copper, which again was carried to a new
ten price of 2246 though the stock

per, which again was carried to a new top prize of 2245, though the stock failed to maintain all of the improvement when profit taking set in, following the 5 point gain since the opening on Monday. Sales and quotations: INDUSTRIALS

| Section | State | Section | Sectio FOREIGN EXCHANGE.

General weakness was the feature of the continental exchanges yesterday. The advance of suiders suffered a check at 41d and the others softened fractionelly, the greatest decline taking place in rubles, which lost 29 points. Sterling of all descriptions remained firm and unchanged.

In the following tables, when the "demand," "sight" or "check rate is quoted in further states currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "P" when in favor of and "A" when sgainet this country.

BRITISM.

Hood Ray Here Min. 2 75 26 57

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MINING

See A.B. Co. Met. a pret 7.16

See B.B. Ledge Co. . 75

See A.B. Co. Met. a pret 7.16

See B.B. Ledge Co. . 75

See B.B. Ledge Co. . 18

See B.B. Ledge

MONEY AND EXCHANGE.

to 48654% for six months.

COMMERCIAL PAPER—Trading light and raise unchanged at 31% for prime four to six months bills and 33% for ordinary good names. Latter rate was will largely nominal and some really prime paper was taken at 14%. Acceptances also were in scand supply. Raise were: 2462% for 30 days indorsed bills receivable. If eligible 11% of predictions and 17-18625-18 for 30 days indorsed bills receivable. If eligible including the supply of the second for th

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Monday is indicated by the fact that bank clearings reported yesterday by the New York Clearings reported yesterday by the New York Clearings look alignificance unless compared with the daily averages in the corresponding periods of former years. New York, the financial contre, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in connection with the summary of railroad earnings published under "Railroad News." DAILY AVERAGES. Jan. 1 10 date. \$40,450,345 253,671,490 292,242,829 213,191,542

Balances reported yesterday were \$23,151,545. The Sub-Treasury was creditor to the Charing House to the extent of \$167,507. Federal Reserve Bank debit balance, \$865,927. Banks lost to the Sub-Treasury \$1,500,000; gained since Friday, \$5,575,000.

BRITISH.

TIME BILLS ON LONDON.

days 450% 50 days
RANGES OF DEMAND BATES.

Oct. 24 High. Low. Close. Demand (F) 2 Stig 2 Stig 2 Stig Cables 2 Stig 2 Stig 2 Stig RANGES OF DEMAND RATES

India—Rupee (A)
Japan:
Yokohama—Yen (A) 51

ing that for the first eight months of the year new financing amounted to less than \$297.000.000, as against more than \$685,000,000 in the whole of 1915 and some \$732,000,000 in 1914.

The fact that many railroads in the last year and a half have succeeded in adding extraordinarily to their cash holdings, this railroad executive says, will obviate the necessity of some roads having to do financing, particularly those which contemplate purchases in the equipment market only. But even these may decide that it would be to their advantage to issue notes and preserve their cash for possible future contingencies. Note-Agricultural and live stock paper turities of from 21 days to six months.

FOREIGN EXCHANGE.

Railroads which have announced or intimated financing are: New York Central, which will offer \$25,000,000 of new capital stock to stockholders at parearly next year; Erie, which has announced its intention of creating a new mortzage under which will be refunded \$13,500,000 of notes due in April, 1917; Southern, which is engaged in plans to finance permanently \$15,000,000 of notes due next February and probably to superceded with a more elastic instrument the present existing general mortingage; Western Maryland, which is devising ways and means for lifting the burden of the \$16,000,000 of notes on which both principal and interest have

6.65 675.594 6.0574 675.51 6.03 65.1654 5.2074 671.00 5.21 9-32396.16 25-88

on any interest date after Aug. 1. 1917.

WABASH-Reports for September, gross earnings \$3.30 717, inc. \$13.321; net. \$1.20.205, inc. \$27.175. For three months ended Sept. 50, sross earnings \$2.54.561, inc. \$1.472.205; net after taxes \$1.70.105, inc. \$1.472.206.

WHEELING & LAKE ERIE Security holders were informed again pewerday by Kuhn Loeb & Co. and Blair & Co. that property would be sold uniter foredourse ner Monday and that after that date undeposited stock will have no intrinsie value. Yesterday was last day for deposit of sequrities and claims under reorganismion plan.

RAILROADS INTEND Executor TO SPEND BIG SUMS

Prospects of New Financing on

Extensive Scale Grow-

ing Brighter.

EQUIPMENT IS NEEDED

Large Cash Holdings of Some

Lines Will Be Used for

Improvements.

Prospects are growing for new financ-

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C. PARIS, 41 Boulevard Haussmann. BEBLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange. Administrator

ing on an extended scale by the railreports 235 locomotives were booked since October I.

CAPITAL CRUDE OII. CO.—Has resumed drilling on its land at Santa Paula Canyon. Ventura county. Cal., after several years inactivity. Company produces high grade refining oil. five railroads are already in line with tentatively outlined plans and others are

expected to make announcements in the CENTRAL LEATHER CO.—Rumored that carnings of quarter for period ended Rept. 30. 10 be published in Oct. will show \$1.20.000. 10 above \$70 on the \$57.700.000 common. This would be at annual rate of about \$95. These faures indicate that carnings on common stock for Sept. quarter were fully \$1,000.000 ahead of 2d quarter, when balance, after preferred dividents, was \$2.351.331, and more than 2 times the \$1.171.001 for the common in the 3d quarter.

GILLILAND OIL & GAS CO—Chartered in N Y to drill for and market oil and natural gas Capital stock \$5.000.000. Incorporators, J. L. S. Kinner, H. E. Latter, N. P. Coffin. succeeding weeks. The prime factor in this prospective new financing is the actual present needs of the railroads for new equipment and increased facilities in other divisions of operation, while in the case of some it is the need for meeting fairly large maturities on a per-manent basis. Associate factors are the outlook for a continuance of fairly easy

INTERNATIONAL MOTOR CO -Stock-KILLINGLY MANUFACTURING CO De-cided to error yarn mill and los tenement louses in Conn. Mill will have capacity of 90.906 lbs. of tire yarn a week. MAXIM MUNITIONS CORP Announced omnietion of contract with large foreign automobile manufacturing concern to supply t with finished drop forgings.

NATIONAL CARBON CO Has declared extra dividend of 24 on common stock payable Jan 15

NATIONAL CARRON CO-Has declared extra dividend of 7% on common stock payable Jan 15

NATIONAL MOTOR CAR & VEHICLE—Chartered in Albany It is a corporation with 80.000 shares of no par value. New corporation will continue manufacture of National Motor Car.

PACKARD MOTOR CAR CO Reports current assets \$4.099.248 of which \$1.00.000 is easily 10.000 and \$1.00.000 is easily 10.000 and \$1.000.100 is easily 10.000 and \$1.000.1000 is easily 10.000 in \$1.000.1000 is easily 10.000 in \$1.000.1000 in \$1.000.100

and the stands stock to Jococholders at part of the first of the stands of the stands

Branch.

EXPORTS & IMPORTS—Exports reported peaterday by N. Y Custom House were valued at \$14,405,805, making \$42,371,758 so far this week; imports \$3,241,829, making \$7,096,110 so furthis week Exports from New York yesterday included. Wheat, 72,599 bu; corn, \$18 hu; outs, 13,000 bu; barley 25 bu; beaus, 2,55 bu; four, 4,481 sacks, cornment, \$5 bbls bran, 2,500 fbs; hay, 10 bales; pork, 142 bbls bran, 2,500 fbs; hay, 10 bales; pork, 142 bbls bran, 2,500 fbs; hay, 10 bales; pork, 142 bbls bran, 2,500 fbs; bert, 100 tcs, bacous, \$67,79 fbs; hams, 19,252 fbs; lard, 900,501 fbs; stearing, 6,399 fbs; cuttonaced oil, 17,317 fbs; cheese, 950 fbs; cuttonaced oil, 17,317 fbs; implicating oil, \$21,207 gais GOLD IMPORTS—Gold from Canada totalling \$1.00,000 was deposited yesterday in Assay Office for account of J. P. Morgan & Co. Since Jan. I gold imports from all sources amount to \$420.000,000.

OHIO STATE tilities Company to dissue and sale of \$2,000,000 on time and improvements.

OHIO TRACTION MERGER Cleveland departed in a consolidation of electric traction properties in methera Ohio involving about 400 miles of line and including properties valued at close to \$40,000,000 is and freight offers were cost and freight offers against \$104.537 last year.

Calles—Rio No. 7.75 rels higher at \$4500 for To reseem outstanding certif.

ST. LOUIS & SO. ILLINOIS INTERURBAN

ST. LOUIS & SO. ILLINOIS INTERURBAN

Work on construction of this system is about to be started. Electrical road \$1 miles rels higher for 4s at \$6400; futures 25 to 75.

St. 25 co. UNITED LT. & RYS. CO—Gross earning built.

UNITED LT. & RYS. CO—Gross earning stight revelopes \$2,000, seed to the ports \$2,500, seed to

BRITISH LOAN HERE

TO BE \$300,000,000

J. P. Morgan and H. P. Davison End Negotiations in London for Serial Notes.

coming until next week. However, nothing more than legal arrangements here and the unwinding of the last little bit of British red tape intervene.

The new loan will be for \$200,000,000. Originally the amount was placed at \$250,000,000, which is the same as that of the two year 5 per cent, notes of the United Kingdom, which were negotiated here in August and bear date of September 1 last. But following the publication of the news of the negotiations, inquiries came in so plentifully tions, inquiries came in so plentifully to the offices not only of J. P. Morgan & Co., but to the other bankers who handled the \$250,000,000 loan that

Hankers have no doubt of the success of the new flotation. The notes,
the their predecessors, will be direct
uly
cobligations of the United Kingdom of
the others will be covered by high grade
the others will be covered by high grade
securities of a market value well in excess of the principal amount of the
country.

Hankers have no doubt of the success of the Inited Kingdom of
the others, will be covered by high grade
securities of a market value well in excess of the principal amount of the
country.

DAILY TREASURY STATEMENT.

This month. Fiscal year.

Receipts \$45.08.60 \$25.08.20 Token Power & Lt let

Texas Traction let

Token Tract L & P.

Token Traction let

Token Tra

LONDON MARKET.

| Ask | Hid Ask | 22 | Manati pf | S | S | 168 | 170 | Manati pf | S | S | S | 170 | Mat | Ask | 170 | Mat |

REORGANIZATION

St. Louis and San Francisco Railroad Co.

To Holders of Certificates of Deposit of Central Trust Company of New York, of Bankers Trust Company, of Guaranty Trust Company of New York and of Mississippi Valley Trust Company, for the following Bonds, Notes, Trust Certificates and Stock deposited under the Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Railroad Company: St. Louis and San Francisco Rollrood Co.:

The Kansas City, Fort Scott and Memphis
Railway Company Guaranteed Four Per
Cent. Preferred Stock Trust Certificates.

St. Louis and San Francisco Railrood Co.: Refunding Mortgage Four Per Cent. Gold

Refunding Mortgage Four Per Cent. Gold Bonds. General Lien 15-20 Year Five Per Cent. Gold Bonds. Gold Bonds.
Consolidated Mortgage Four Per Cent.
Gold Bonds.
Southwestern Division First Mortgage Five
Per Cent. Gold Bonds.
Central Division First Mortgage Four Per
Cent. Gold Bonds.
Northwestern Division First Mortgage
Four Per Cent. Gold Bonds.

Cities Service Co.

Common Stock As An

Investment

Entirely aside from the speculative possibilities of Cities Service Co. Common Stock which we consider

as great, if not greater, than those of any other common stock, we urge its immediate purchase as one

Under the announced dividend plan of the board of directors of the company a purchase of 100 shares

Under the dividend policy of the company the purchaser of 100 shares of this stock will receive yet this

If the common stock made at \$325 a share prior to November 15, 1916, will return to the purchaser in cash

and stock dividends by January 1, 1921, an average annual income of more than 15% on the invested amount

year 4% in common stock and 1% in cash; in 1917 6% in common stock and 6% in cash; in 1918 9% in common stock and 6% in cash; in 1919 12% in common stock and 6% in cash; in 1920 15% in common stock and 6%

in cash. This means that the holder of 100 shares, now costing \$32,500, will by January 1, 1921, have re-

ceived in case he holds and does not sell his common stock, received as dividends, 54.75 shares of common

chased, and we firmly believe that this stock will sell much higher then than now, an investment of \$32,500 made now will, in little more than four years, grow to a value of \$50,293, in addition to which more than \$2,900

and in addition it has wonderful speculative possibilities, the full scope of which are only just now beginning to be fully realized. Purchases of smaller lots than 100 shares will show just as high an investment return as that of the round lots and we will be glad more fully to explain the great investment and speculative value

of this stock and to give detailed information regarding the company and its properties on application, either

"Cities Service Analysis" on request.

Williams, Troth & Coleman

Telephone Hanover 5980

Thus without any advance in the price of the common stock from the price at which it may now be pur-

We know of no stock which promises better from an investment viewpoint than Cities Service commo

even if there should be no advance in the market price of the stock in the next four years.

will be received in cash dividends.

In Serson, by mail or wire.

PUBLIC UTILITY SECURITIES.

St. Louis and San Francisco Railway Co:
Trust Mortgage Five Per Cent. Gold.
Bonds of 1887.
Trust Mortgage Six Per Cent. Gold Bonds
of 1880. Missouri and Western Division First Mortgage Six Per Cent. Gold Bonds.

St. Louis, Wichits and Western Railway Co.: First Morrgage Six Per Cent. Gold Bonds.

Pemisco! Railroad Co.:
First Mortgage Six Per Cent. Gold Bonds.
Fort Worth and Rio Grande Railway Co.:
First Mortgage Four Per Cent. Gold Bonds.
Quanan. Acme and Pacific Railway Co.: First Mortgage Six Per Cent. Gold St. Louis and Son Francisco Railroad Co.:

Muskogeo City Bridge Co.:
First Mortgage Five Per Cent. Gold Bonds.
St. Louis. Memphis and Southeastern Relirend Co.:
First Mortgage Four Per Cent. Gold Bonds.

Chaster, Perryville and Ste. Genevieve Railway Co. First Mortgage Five Per Cent. Gold Bonds

It is expected that the bonds and stock (trust certificates) of St. Louis-San Francisco Railway Company, the New Company organized under the laws of Missouri to carry out the above-mentioned Plan and Agreement, and the Purchase Warrants and Fully Paid Subscription Certificates, pro-

mentioned certificates of deposit on November 8, 1916.

Holders of Certificates of Deposit for Stock bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the Plan are hereby required to make payment of such entire purchase price, to wit; the sum of \$45 (and accrued interest amounting to \$8 cents) for each share of stock represented by their certificates of deposit, at the office of Guaranty Trust Company of New York, 140 Broadway. New York City, on November 8, 1916, and against such payment and the surrender of such certificates of deposit in negotiable form, will be entitled to receive the Fully Paid Subscription Certificates and the proportionate part of the stock of the re-capitalized New Mexico and Arizona Land Company which the holders of such certificates of deposit are entitled to receive under the Plan Failure to make such payment on November 8, 1916 will forfeit all rights of the holders of such certificates of deposit on November 8, 1916 will forfeit all rights of the holders of such certificates of deposit on November 8, 1916 will forfeit all rights of the holders of such certificates of deposit on November 8, 1916 will forfeit all rights of the holders of such certificates of deposit, and will terminate all rights of represented by such certificates of deposit, and will terminate all rights of represented by such certificates of deposit, and will terminate all rights of the holders of such certificates of deposit, and such certificates of deposit will become void.

Holders of Certificates of Deposit for stock not bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the Plan must surrender their Certificates of Deposit in negotiable form at the office of Guaranty Trust Company of New York. 140 Broadway, New York City, on or after November 8, 1916, and on such surrender will be entitled to receive the Purchase Warrants and the proportionate part of the stock of the recapitalized New Mexico and Arizona Land Company to which they are entitled under

Holders of other of the above-mentioned certificates of deposit must, on or after November 8, 1910, surrender their certificates of deposit

if for Refunding Mortgage Four Per Cent. Gold Bonds,

if for General Lien 15-20 Year Pive Per Cent. Gold Bonds.
to BANKERS TRUST COMPANY,
10 Wall Street, New York City;

if for any other of the above-mentioned Bonds and Trust Certification. 10 CENTRAL TRUST COMPANY OF NEW YORK. 34 Wall Street, New York City.

Securities delivered will be in temporary form exchangeable for definitive

Dated, New York, October 25, 1916.

J. & W. SELIGMAN & CO. SPEYER & CO. Reorganization Managers.

OFFICERS FOR ALLOY STEEL.

Exchange resterday were as follows:

Sales: Onen. High. Low Last.

200 Atlants: 10 10 10 10

200 Belmont: 4.77, 4.77, 4.77, 4.77,

100 Great Bend: 12 12 12

200 Great Bend: 12 12 12

200 Great Bend: 22 12 12

200 Jumbo Ext. 36 36 36

30 Midway 25 55 55 55

300 Ophir 200 Secure Secu

Cleated the president in charge of sales and E. L. Hang is secretary and treasurer.

The board is composed of these officers and William H. Woodin, president of the American Car and Foundry Company: E. H. Wells, president of the Baby cock & Wilcox Company: H. A. Colby of Pickands, Mather & Co., Bayard Dominick of Dominick & Dominick and John W. Prentiss of Hornblower & Weeks.

THE

AMERICAN EXCHANGE NATIONAL BANK

At a meeting of the Band of the